COLORADO LABOR FORCE ESTIMATES

COLORADO AREA	AUGUST 1983 PRELIM TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP	JULY 1983 REVISED TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP
ALAMOSA	6657	6201	456	6.8	6705	6213	492	7.3
ARCHULETA	1556	1406	150	9.6	1572	1402	170	10.8
BACA	2855	2754	101	3.5	2921	2801	120	4.1
BENT	2686	2565	121	4.5	2693	2589	104	3.9
CHAFFEE	5958	5250	708	11.9	6001	5217	784	13.1
CHEYENNE	1170	1145	25	2.1	1190	1165	25	2.1
CO.SPGS.SMSA	152217	142617	9600	6.3	151733	141728	10005	6.6
-EL PASO	148392	139008	9384	6.3	147896	138141	9755	6.6
-TELLER	3825	3609	216	5.6	3837	3587	250	6.5
CONEJOS	3172	2617	555	17.5	3166	2642	524	16.6
COSTILLA	1156	998	158	13.7	1195	1003	192	16.1
CROWLEY	1311	1224	87	6.6	1324	1235	89	6.7
CUSTER	980	916	64	6.5	1003	919	84	8.4
DELTA	9499	8601	898	9.5	9557	8534	1023	10.7
DEN-BLDR LMA	984277	928399	55878	5.7	982063	925181	56882	5.8
-ADAMS	150418	140236	10182	6.8	150354	139750	10604	7.1
-ARAPAHOE	175993	167422	8571	4.9	175512	166841	8671	4.9
-BOULDER	114494	108123	6371	5.6	114345	107749	6596	5.8
-CLEAR CREEK	4737	4167	570	12.0	4709	4153	556	11.8
-DENVER	298108	280745	17363	5.8	296911	279772	17139	5.8
-DOUGLAS	14949	14342	607	4.1	14969	14292	677	4.5
-GILPIN	1510	1392	118	7.8	1508	1387	121	8.0
-JEFFERSON	224068	211972	12096	5.4	223755	211237	12518	5.6
DOLORES	948	872	76	8.0	965	876	89	9.2
EAGLE	11161	10177	984	8.8	11229	10071	1158	10.3
ELBERT	2690	2492	198	7.4	2755	2528	227	8.2
FT.COLNS.SMSA	82565	78070	4495	5.4	82625	77740	4885	5.9
FREMONT	12784	11678	1106	8.7	12790	11631	1159	9.1
GARFIELD	19853	17995	1858	9.4	19745	17721	2024	10.3
GRAND	6939	6547	392	5.6	6951	6491	460	6.6
GREELEY SMSA	65346	61381	3965	6.1	65454	61310	4144	6.3
GUNNISON	6347	6034	313	4.9	6292	5916	376	6.0
HINSDALE	142	137	5	3.5	144	137	7	4.9
HUERFANO	2484	2242	242	9.7	2489	2245	244	9.8
JACKSON	1012	972	40	4.0	1018	971	47	4.6
KIOWA	893	871	22	2.5	960	894	66	6.9
KIT CARSON	4379	4219	160	3.7	4397	4271	126	2.9
LAKE	3394	2708	686	20.2	3498	2681	817	23.4
LA PLATA	17489	16384	1105	6.3	17444	16300	1144	6.6
LAS ANIMAS	6459	5282	1177	18.2	6536	5299	1237	18.9
LINCOLN	2742	2618	124	4.5	2775	2644	131	4.7
LOGAN	11023	10482	541	4.9	11058	10492	566	5.1
MESA	52220	46762	5458	10.5	52224	46542	5682	10.9
MINERAL	803	746	57	7.1	793	734	59	7.4
MOFFAT	8134	7303	831	10.2	8228	7242	986	12.0
MONTEZUMA	7595	7067	528	7.0	7673	7004	669	8.7
MONTROSE	12354	11301	1053	8.5	12430	11279	1151	9.3
MORGAN	12888	11970	918	7.1	12960	12013	947	7.3
OTERO	10519	9448	1071	10.2	10147	9192	955	9.4
OURAY	582	498	84	14.4	604	508	96	15.9
PARK	1959	1764	195	10.0	1950	1755	195	10.0
PHILLIPS	2180	2099	81	3.7	2219	2133	86	3.9
PITKIN	9122	8692	430	4.7	9124	8617	507	5.6
PROWERS	7723	7272	451	5.8	7817	7308	509	6.5
PUEBLO SMSA	50589	43732	6857	13.6	50659	43744	6915	13.7
RIO BLANCO	4337	4033	304	7.0	4347	4000	347	8.0
RIO GRANDE	6229	5528	701	11.3	6302	5545	757	12.0
ROUTT	14711	13852	859	5.8	14675	13684	991	6.8
SAGUACHE	2531	2146	385	15.2	2618	2171	447	17.1
SAN JUAN	582	553	29	5.0	580	545	35	6.0
SAN MIGUEL	1969	1843	126	6.4	1973	1830	143	7.2
SEDGWICK	1631	1565	66	4.0	1659	1590	69	4.2
SUMMIT	17928	17432	496	2.8	17846	17248	598	3.4
WASHINGTON	2755	2639	116	4.2	2830	2695	135	4.8
YUMA	5032	4864	168	3.3	5126	4929	197	3.8
STATE TOTAL	1666517	1558963	107554	6.5	1665032	1553155	111877	6.7

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

COLORADO LABOR FORCE ESTIMATES

COLORADO AREA	AUGUST 1982 TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP	JULY 1982 TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP
ALAMOSA	6394	5833	561	8.8	6487	5880	607	9.4
ARCHULETA	1514	1305	209	13.8	1586	1325	261	16.5
BACA	2702	2607	95	3.5	2724	2664	60	2.2
BENT	2512	2400	112	4.5	2568	2436	132	5.1
CHAFFEE	5945	5214	731	12.3	6292	4801	1491	23.7
CHEYENNE	1117	1089	28	2.5	1162	1128	34	2.9
CO.SPGS.SMSA	142492	131830	10662	7.5	142632	131795	10837	7.6
-EL PASO	138683	128364	10319	7.4	138865	128330	10535	7.6
-TELLER	3809	3466	343	9.0	3767	3465	302	8.0
CONEJOS	3092	2456	636	20.6	3184	2521	663	20.8
COSTILLA	1150	934	216	18.8	1165	949	216	18.5
CROWLEY	1261	1147	114	9.0	1289	1166	123	9.5
CUSTER	921	856	65	7.1	938	867	71	7.6
DELTA	9512	8203	1309	13.8	9487	8350	1137	12.0
DEN-BLDR LMA	941548	877519	64029	6.8	942192	878291	63901	6.8
-ADAMS	143824	131928	11896	8.3	143879	132044	11835	8.2
-ARAPAHOE	169937	160404	9533	5.6	169803	160545	9258	5.5
-BOULDER	110057	102303	7754	7.0	110198	102393	7805	7.1
-CLEAR CREEK	4478	3971	507	11.3	4991	3974	1017	20.4
-DENVER	281626	260723	20903	7.4	281147	260952	20195	7.2
-DOUGLAS	14108	13532	576	4.1	14120	13544	576	4.1
-GILPIN	1516	1358	158	10.4	1537	1360	177	11.5
-JEFFERSON	216002	203300	12702	5.9	216517	203479	13038	6.0
DOLORES	898	823	75	8.4	936	854	82	8.8
EAGLE	11360	10296	1064	9.4	11405	10301	1104	9.7
ELBERT	2586	2342	244	9.4	2615	2399	216	8.3
FT.COLNS.SMSA	78399	73023	5376	6.9	78743	73194	5549	7.0
FREMONT	12116	10871	1245	10.3	12218	10943	1275	10.4
GARFIELD	18674	16430	2244	12.0	18813	16497	2316	12.3
GRAND	6638	6254	384	5.8	6915	6263	652	9.4
GREELEY SMSA	62489	57779	4710	7.5	63116	58313	4803	7.6
GUNNISON	6110	5629	481	7.9	6187	5716	471	7.6
HINSDALE	138	125	13	9.4	137	126	11	8.0
HUERFANO	2265	2084	181	8.0	2291	2103	188	8.2
JACKSON	958	900	58	6.1	993	922	71	7.2
KIOWA	864	836	28	3.2	877	862	15	1.7
KIT CARSON	4062	3969	93	2.3	4214	4076	138	3.3
LAKE	4138	3318	820	19.8	5114	2718	2396	46.9
LA PLATA	16454	15134	1320	8.0	16589	15200	1389	8.4
LAS ANIMAS	6427	4966	1461	22.7	6400	5034	1366	21.3
LINCOLN	2640	2469	171	6.5	2646	2506	140	5.3
LOGAN	10391	9822	569	5.5	10571	9951	620	5.9
MESA	48697	43220	5477	11.2	48983	43784	5199	10.6
MINERAL	814	706	108	13.3	880	785	95	10.8
MOFFAT	7796	6870	926	11.9	7956	7033	923	11.6
MONTEZUMA	7232	6511	721	10.0	7431	6591	840	11.3
MONTROSE	11924	10517	1407	11.8	12201	10723	1478	12.1
MORGAN	12321	11253	1068	8.7	12585	11448	1137	9.0
OTERO	9717	8625	1092	11.2	9762	8686	1076	11.0
OURAY	568	467	101	17.8	593	484	114	19.1
PARK	1809	1623	186	10.3	1891	1669	222	11.7
PHILLIPS	2057	1984	73	3.5	2097	2028	69	3.3
PITKIN	8501	7981	520	6.1	8644	8052	592	6.8
PROWERS	7425	6817	608	8.2	7548	6917	631	8.4
PUEBLO SMSA	52263	43256	9007	17.2	52001	43311	8690	16.7
RIO BLANCO	4126	3796	330	8.0	4411	4067	344	7.8
RIO GRANDE	5841	5148	693	11.9	5912	5206	706	11.9
ROUTT	13651	12749	902	6.6	14000	12969	1031	7.4
SAGUACHE	2436	2026	410	16.8	2499	2065	434	17.4
SAN JUAN	607	523	84	13.8	677	571	106	15.7
SAN MIGUEL	1833	1695	138	7.5	1881	1717	164	8.7
SEDGWICK	1539	1481	58	3.8	1586	1512	74	4.7
SUMMIT	16598	15972	626	3.8	16943	15841	1002	5.9
WASHINGTON	2656	2512	144	5.4	2738	2583	155	5.7
YUMA	4828	4573	255	5.3	4880	4688	192	3.9
STATE TOTAL	1593006	1468768	124238	7.8	1600490	1472881	127609	8.0

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics and adjusted to Current Population Survey Data. Estimates not seasonally adjusted.

HOURS AND EARNINGS FOR SELECTED INDUSTRIES[1/]

COLORADO

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	AUG 2/ 1983	JUL 3/ 1983	AUG 1982	AUG 2/ 1983	JUL 3/ 1983	AUG 1982	AUG 2/ 1983	JUL 3/ 1983	AUG 1982
CONSTRUCTION	$532.22	$527.17	$510.35	39.6	39.4	38.2	$13.44	$13.38	$13.36
MANUFACTURING	$365.71	$359.50	$339.16	40.5	39.9	39.3	$ 9.03	$ 9.01	$ 8.63
Durable Goods	$373.42	$364.51	$350.64	40.9	40.1	39.8	$ 9.13	$ 9.09	$ 8.81
Nondurable Goods	$352.63	$350.36	$321.00	39.8	39.5	38.5	$ 8.86	$ 8.87	$ 8.34

DENVER-BOULDER LMA 4/

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	AUG 2/ 1983	JUL 3/ 1983	AUG 1982	AUG 2/ 1983	JUL 3/ 1983	AUG 1982	AUG 2/ 1983	JUL 3/ 1983	AUG 1982
CONSTRUCTION	$559.15	$553.62	$530.75	39.6	39.8	38.6	$14.12	$13.91	$13.75
MANUFACTURING	$377.34	$370.80	$347.70	40.1	39.7	39.2	$ 9.41	$ 9.34	$ 8.87
Durable Goods	$377.46	$366.16	$349.08	40.5	39.8	39.4	$ 9.32	$ 9.20	$ 8.86
Nondurable Goods	$377.78	$377.55	$344.54	39.6	39.7	38.8	$ 9.54	$ 9.51	$ 8.88

1/ Averages, prepared in cooperation with the Bureau of Labor Statistics, based upon data for full and part-time production, working supervisory, and related employees who worked during the pay period including the 12th of the month. Average earnings are computed on a "gross" basis and may reflect change in basic hourly and incentive wage rates. Average hourly earnings are not wage rates but averages of gross earnings of all employees below administrative level.

2/ Preliminary. 3/ Revised. 4/ Includes Adams, Arapahoe, Boulder, Denver, Douglas, Clear Creek, Gilpin, and Jefferson counties.

SELECTED MONTHLY ACTIVITIES—DIVISION OF EMPLOYMENT

	COLORADO 1/			DENVER AREA		
	AUG 1983	JUL 1983	AUG 1982	AUG 1983	JUL 1983	AUG 1982
UNEMPLOYMENT INSURANCE						
Initial Claims	14,816	14,117	17,495	7,573	6,734	9,004
Continued Claims	141,086	147,163	157,997	69,718 2/	70,356 2/	84,030
Number of Benefit Payments	112,068	114,919	126,995	53,570	52,874	56,475
Amount of Benefits Paid	$16,475,659	$16,914,746	$16,917,232	$8,150,590	$8,047,116	$8,032,606
Benefit Funds Available	($ 4,268,826) 3/	($ 420,303) 3/	$47,174,185	----	----	----
EMPLOYMENT SERVICE						
New Applications for Work	14,064	12,582	10,266	6,153	5,824	5,582
Nonagricultural Placements	9,103	7,192	4,391	2,988	2,528	1,436
Agricultural Placements	1,091	830	722	531	330	319

1/ The Colorado statewide totals for number and amount of benefit payments include counts relating to lost checks and previous benefit underpayments under the regular State Unemployment Insurance Program.

2/ Does not include count of claims made by Colorado unemployed whose benefits are a result of employment in another state.

3/ Money available from federal loan. Current loan outstanding as a result of previous borrowing is $80.8 million.

AREA LABOR FORCE COMPARISONS *

JULY 1983 - In Thousands

	United States 1/	Colorado 1/	Arizona	Idaho	Montana	New Mexico	Utah	Wyoming
Civilian Labor Force	113,980	1,665	1,327	458	390	609	669	268
Unemployment	10,707	112	135	43	32	64	58	23
Unemployment Rate	9.4	6.7	10.2	9.3	8.3	10.6	8.7	8.7
Total Employment	103,273	1,553	1,192	415	358	545	611	245

* Estimates are not seasonally adjusted.

1/ Revised.

1/3/84 S1040-4 A

COLORADO LABOR FORCE REVIEW

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Prepared by:

RESEARCH & DEVELOPMENT SECTION
Marvin H. Wojahn, Editor
David L. Larson, Contributing Analyst

Colorado Trends

September was a very good month for the State's labor force. Colorado's seasonally adjusted unemployment rate plummeted to the lowest level in 20 months, reaching 6.4 percent after rising to 7.1 in August. The adjusted number of jobless declined by 10,600 in September falling to 106,500. At the same time, the number of working Coloradans set a new record high for the ninth consecutive month.

Despite the continuing employment growth, this is the first significant improvement registered in the jobless level since June. Up to this point, the pool of potential job seekers built up during prior months had been keeping pressure on the level of unemployment in the face of increased work opportunities.

Decreased numbers of job seekers are also reflected in the applications for work processed by the State's Division of Employment and Training. New applications for employment handled by the Division fell by over 21 percent between August and September. During the same period last year an actual increase of 33 percent was recorded.

Current Colorado unemployment statistics reflect a much improved economy from just one year ago when 8.6 percent of the labor force, or 136,700 people, were without work.

An improving business climate in the State is apparent in figures on job growth. The seasonally adjusted number of jobholders moved to a record 1,547,200 in September, up 8,000 from the previous month. Since reaching a recessionary low in October 1982, Colorado employment has grown by close to 100,000.

The national economy also picked up steam again in September as the U.S. unemployment rate for civilian workers fell from 9.5 percent to 9.3 percent on a seasonally adjusted basis. The number of unemployed dropped by 276,000 reaching 10.4 million. August had seen a gain of over 100,000 in national joblessness. Total civilian employment grew by almost 400,000 in September to nearly 102 million. That is the seventh job gain in as many months. The number of discouraged workers--persons who report that they want to work but are not looking for jobs because they believe that they cannot find one--fell to 1.6 million in the third quarter of 1983, 240,000 below the recessionary high reached in the fourth quarter of 1982.

Three Colorado industries recorded job gains during September. The largest growth appeared in government, up 13,800 from August. The upturn here is largely seasonal in nature coming in state and local education as the new

school year began in most areas. Federal government and the non-education portions of local government experienced small job losses.

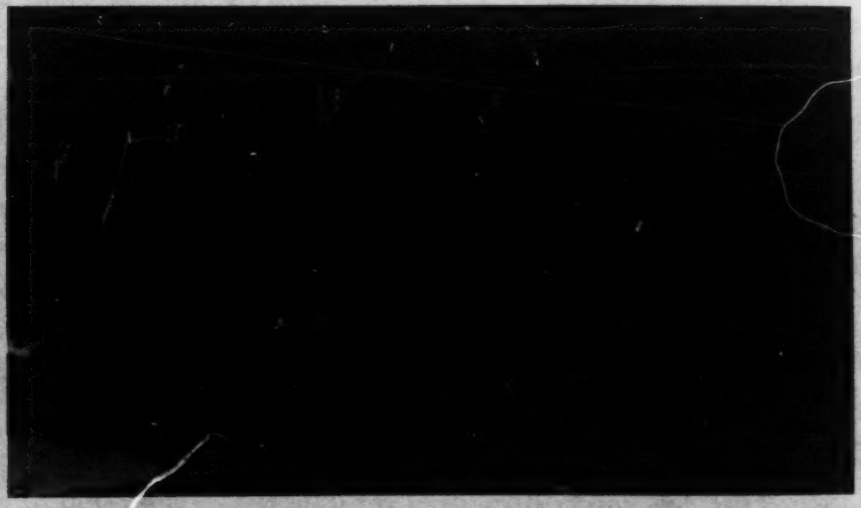
The transportation and public utilities industry showed a gain of 7,900 jobs during September, but nearly all of the increase represented the return of employees to payrolls following settlement of the communications worker's strike. A small 200 job gain was also registered in the trucking and warehousing sector. Substantial job cutbacks by Continental Airlines precipitated by its bankruptcy filing in late September will hold down employment in transporation during October. Before the announced layoff of 65 percent of its nationwide work force, the air carrier employed about 2,000 people in Denver.

Finally, running counter to its usual seasonal pattern, manufacturing employment increased by 500 between August and September. The strongest showing came in the machinery manufacturing sector where plant expansions helped push the number of jobs in the segment up by 700. Weakness is still apparent in portions of the manufacturing industry, however. Kodak recently announced the permanent layoff of 400 employees at its Windsor plant.

The largest job loss during the current period came in services, down by 4,100, with the bulk of the decline (3,700 jobs) occurring in the lodging and amusements components. Services and trade (which was down by 200) usually drop during September as the summer tourist season ends. But the present job losses in both these industries are much less than the seasonal norms.

Employment in finance, insurance and real estate declined by 1,000 over the month. A seasonal downturn in the real estate sector accounted for over half the drop. The remainder of the State's industries recorded small employment declines or remained unchanged between August and September.

The national economy has been expanding with renewed vigor recently aided by the settlement of the communications worker's strike, increased consumer spending and rising industrial production. The outlook for the Colorado labor market is good with a general trend of more jobs and declining levels of unemployment.



Statewide employment in public education reached 100,000 during September after experiencing a seasonal upturn of 16,600. Despite the current rise only 600 workers have been added to this sector over the past year. Pictured is a portion of the UNC Campus in Greeley.

DENVER METRO AREA UNEMPLOYMENT RATE FALLS TO LOWEST LEVEL IN 21 MONTHS

The seasonally adjusted unemployment rate in the **DENVER-BOULDER LMA** dropped to its lowest point since December 1981, falling seven-tenths of one percent in September to 5.4 percent. The rate is presently well under the 7.3 percent mark it recorded last year at this time. The number of jobless workers fell 6,200 over the month to 53,500 and is 15,500 below last year's level of 69,000. Employment enjoyed another strong month of growth in September, climbing 5,200 persons to a seasonally adjusted 929,100. Over the past twelve months, employment in the Metro Area is up 56,600, a growth rate of 6 1/2 percent. Improvement in the Denver Metropolitan Area's labor market will continue for the remainder of 1983, but at a slower pace.

The largest job increases in September were in government (+10,100) and in transportation & public utilities (+6,500). The gain in government was due largely to seasonal increases in state and local education with the opening of the new school year while the jump in the transportation & public utilities sector was the result of the return to work during the month of 6,500 striking telephone communication workers. More fundamental strength in the Metro economy occurred in the industry of machinery (except electrical) within durable goods manufacturing. This subsector added 700 jobs over the month with plant expansions at two computer firms in the area accounting for 475 of this increase.

Price increases for consumer goods and services in the Denver Area as measured by the Consumer Price Index (CPI) accelerated in the latest two month period. Between July and September the Denver All Urban Consumers CPI advanced 1.1 percent to 339.4 compared to the meager 0.3 percent gain registered between May and July. In spite of the most recent upward movement in the index, inflation over the past year remains moderate. In fact, the 4.6 percent gain in the index from September 1982 is the smallest annual increase since the period between January 1972 and January 1973 when prices rose at a 3.9 percent rate.

During the July-September period the largest price increases occurred in gas (piped) and electricity (up 7.2 percent), women's & girls' apparel (up 6.3 percent) and fruits & vegetables (up 4.2 percent). The largest drop was in meats, poultry, fish, & eggs (down 1.1 percent) as the summer drought boosted the slaughtering of cattle, bringing downward pressure on red meat prices. Signs of a moderation in medical care costs surfaced in the latest two month period. The component rose a slim 0.1 percent. The cost of medical care has increased 10 percent in the past year.

Denver employment in amusement & recreation services, except motion pictures, fell 1,700 in September to 9,800 with the seasonal closings of many attractions like the Lakeside Amusement Park pictured here. The industry has gained 500 jobs from one year ago.

The Colorado Business Composite

The State's index of leading economic indicators rose a moderate 0.4 percent during the month of September to 154.4. The gain in the Colorado Business Composite (CBC) suggests that while improvement in the State's economy will continue over the next several months, it will be slower than that which has occurred since the beginning of the year. Leading the composite index's rise in September was a more than 4 percent increase in the Colorado net business formation index.

COLORADO QUARTERLY SUMMARY

Period (Qtr.)	Average Employment	Change -Qtr-	% Growth (Ann. Rate)
1982: 3	1,449,200	- 7,600	- 2.1
4	1,449,200	0	0
1983: 1	1,476,700	+ 27,500	+ 7.6
2	1,513,500	+ 36,800	+ 10.0
3	1,537,900	+ 24,400	+ 6.4

In the third quarter just completed, statewide employment grew 24,400, an annual growth rate of 6.4 percent. This lifted average total employment to a record 1,537,900. The third quarter growth was above the 6.1 percent average growth rate of the last four quarters, but considerably below the rapid 10 percent annual growth rate experienced in the second quarter. This slowdown is in line with our previous forecast. Further slowing in the rate of increase in employment is anticipated during the fourth quarter of this year with growth ranging somewhere between a 4-5 percent annual rate. First quarter 1984 growth will be slower yet (3-4 percent annual rate) before quickening again next spring. The State's economy has moved from the recovery stage to a full-fledged expansion making a repeat of the huge gains of the first three quarters of 1983 more difficult. The rise in interest rates through the summer months is also acting to slow the economy's rapid growth, primarily in the home building sector.

COLORADO BUSINESS COMPOSITE[1]

ANNUAL AVERAGE 1970 = 100

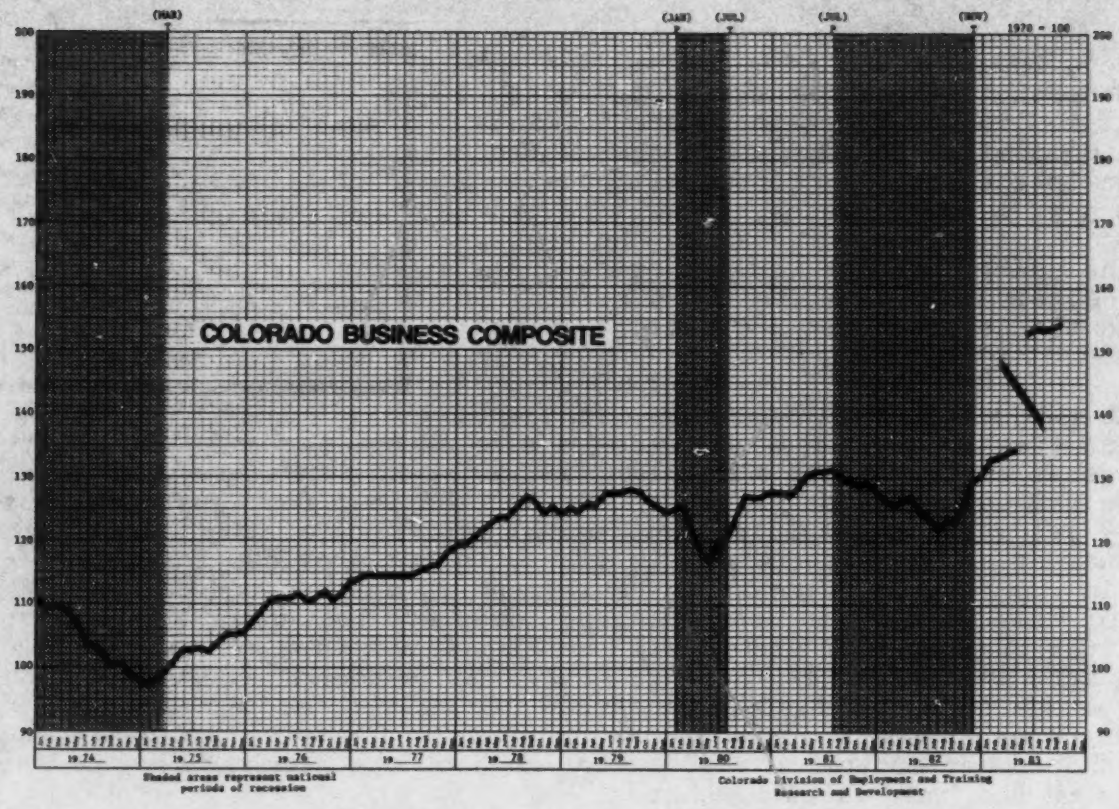
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1970 . . .	99.0	100.3	99.1	98.6	97.7	97.7	98.8	100.0	101.8	101.0	102.5	103.4	100.0
1971 . . .	104.1	105.4	106.3	108.3	108.5	108.7	108.9	108.7	110.0	110.1	110.4	112.9	108.5
1972 . . .	113.9	115.4	116.3	116.5	116.1	116.5	117.8	118.8	118.3	118.9	119.8	120.1	117.4
1973 . . .	118.5	118.7	119.2	117.2	118.1	117.8	116.2	115.9	115.6	115.6	111.6	110.7	116.3
1974 . . .	109.6	109.8	109.4	108.4	106.1	103.4	103.2	101.7	100.0	100.6	98.4	97.6	104.0
1975 . . .	97.0	98.5	99.5	101.2	103.0	102.9	103.0	102.6	104.1	105.4	105.3	105.9	102.4
1976 . . .	107.4	109.2	110.9	111.0	110.9	111.6	110.6	110.9	112.0	110.6	111.8	113.8	110.9
1977 . . .	114.2	114.6	114.5	114.6	114.8	114.4	114.7	115.2	116.1	116.2	118.1	119.2	115.6
1978 . . .	119.4	120.4	121.6	122.9	123.8	123.9	125.6	127.2	126.6	124.0	125.6	124.0	123.8
1979 . . .	125.4	124.7	126.1	125.7	127.5	127.9	127.9	128.3	127.5	126.0	125.3	124.3	126.4
1980 . . .	125.2	125.6	120.8	117.9	116.4	120.1	120.3	123.9	127.2	127.1	127.2	128.1	123.3
1981 . . .	128.0	127.3	128.5	130.7	131.1	131.1	131.3	129.9	129.3	128.8	129.3	127.9	129.4
1982 . . .	126.3	125.5	126.7	127.2	124.5	123.3	122.0	123.9	123.4	125.7	129.5	130.8	125.7
1983 . . .	133.2	133.5	134.2	134.7	152.9[2]	153.9	153.6	153.8	154.4				

Over the Month Percent Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1970 . . .	—	1.3	- 1.2	- 0.5	- 0.9	0.0	1.1	1.2	1.8	- 0.8	1.5	0.9	4.4
1971 . . .	0.7	1.2	1.0	1.7	0.2	0.2	0.2	- 0.2	1.2	0.1	0.3	2.3	8.9
1972 . . .	0.9	1.3	0.8	0.2	- 0.3	0.3	1.1	0.8	- 0.4	0.5	0.8	0.3	6.3
1973 . . .	- 1.3	0.2	0.4	- 1.7	0.8	- 0.3	- 1.4	- 0.3	- 0.3	0.0	- 3.5	- 0.8	- 8.2
1974 . . .	- 1.0	0.2	- 0.4	- 0.9	- 2.1	- 2.5	- 0.2	- 1.5	- 1.7	0.6	- 2.2	- 0.8	-12.5
1975 . . .	- 0.6	1.5	1.0	1.7	1.8	- 0.1	0.1	- 0.4	1.5	1.2	- 0.1	0.6	8.2
1976 . . .	1.4	1.7	1.6	0.1	- 0.1	0.6	- 0.9	0.3	1.0	- 1.3	1.1	1.8	7.3
1977 . . .	0.4	0.4	- 0.1	0.1	0.2	- 0.3	0.3	0.4	0.8	0.1	1.6	0.9	4.8
1978 . . .	0.2	0.8	1.0	1.1	0.7	0.1	1.4	1.3	- 0.5	- 2.1	1.3	- 1.3	4.0
1979 . . .	1.1	- 0.6	1.1	- 0.3	1.4	0.3	0.0	0.3	- 0.6	- 1.2	- 0.6	- 0.8	0.1
1980 . . .	0.7	0.3	- 3.8	- 2.4	- 1.3	3.2	0.2	3.0	2.7	- 0.1	0.1	0.7	3.3
1981 . . .	- 0.1	0.5	0.9	1.7	0.3	0.0	0.2	- 1.1	- 0.5	- 0.4	0.4	- 1.1	0.8
1982 . . .	- 1.3	- 0.6	1.0	0.4	- 2.1	- 1.0	- 1.1	1.6	- 0.4	1.9	3.0	1.0	2.4
1983 . . .	1.8	0.2	0.5	0.4	1.6	0.7	- 0.2	0.1	0.4				

1/ For a detailed explanation of the CBC, see the technical report by authors Larson and Wojahn in the July 1983 issue of the Colorado Labor Force Review, Vol. XX, No. 7.

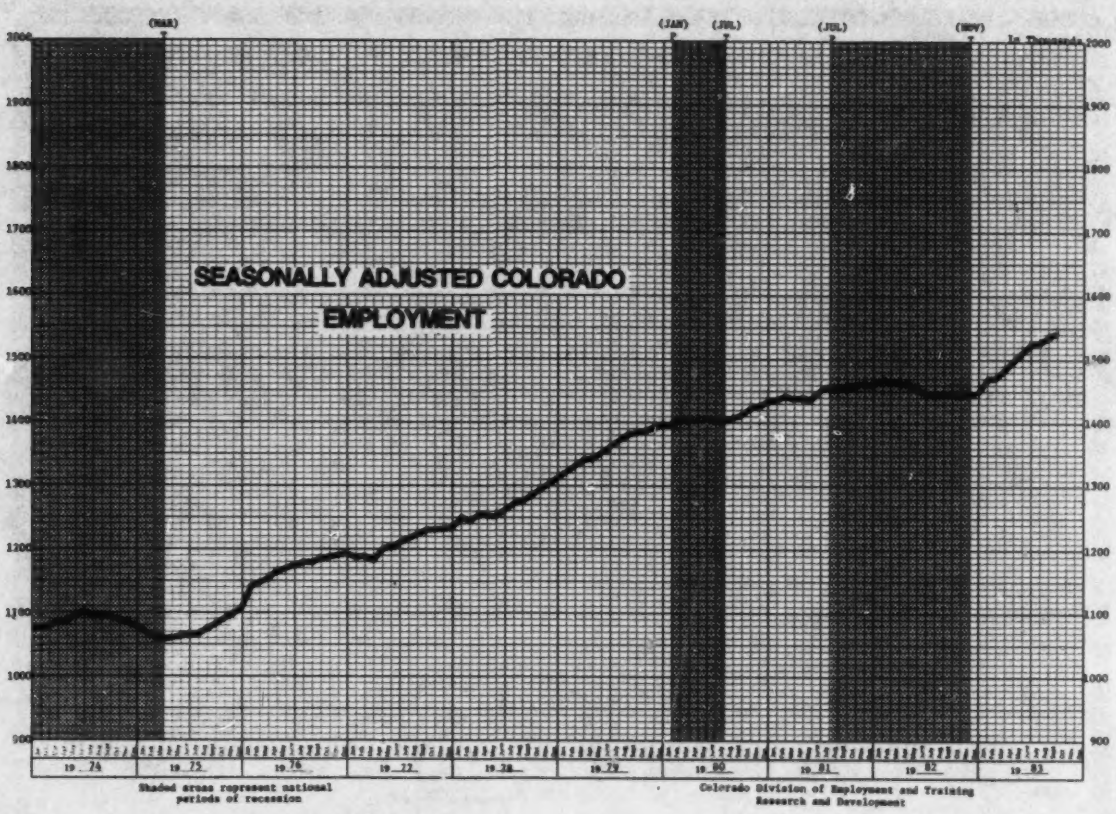
2/ Break in series due to expanded coverage of Colorado bank deposits component.


COLORADO BUSINESS COMPOSITE
1970 = 100
Shaded areas represent national periods of recession
Colorado Division of Employment and Training
Research and Development

Our forecast calls for a small break in interest rates to occur during the latter part of the current quarter as money supply growth continues to slow and signs of a slowing national economy become more apparent. This drop will extend into the first quarter of next year and will provide the stimulus for faster growth beginning in the second quarter of 1984. Three month Treasury bills are expected to fall to near 7 percent from their present neighborhood of 8½ percent. Long-term Treasury bonds will fall from just under 12 percent to 10 percent. The prime rate at the nation's banks will average around 9½ percent from 11 percent currently while government-backed FHA and VA mortgages will drop from 12.5 percent (11/1/83) to 11 percent.

U.S. real Gross National Product (GNP) grew at a 7.9 percent annual rate in the third quarter after advancing a whopping 9.7 percent in the second. The third quarter figure was revised upward from the "flash estimate" of 7 percent first released by the Commerce Department. Inventory rebuilding accounted for approximately one-third of the growth. Business investment grew twice as fast in the third quarter as in the second. Consumer spending continued to rise, although at a slower pace in the third quarter than in the previous period.

Housing starts nationally dropped precipitously in September, falling 13.4 percent to a seasonally adjusted annual rate of 1,652,000 units from August's pace of 1,909,000. Building permits declined for the second month in a row in September, sliding 9 percent to an adjusted annual rate of 1,504,000. This comes on top of a 7.3 percent drop off in permits during August and implies that further curtailing of starts lie ahead. Residential construction spending fell 1.5 percent over the month to a seasonally adjusted $118.4 billion annual rate. Total construction spending was off 0.8 percent in September to an adjusted $272.7 billion annual rate.



The net business formation component of the CBC rose to a record 316.28 in September, surpassing its previous peak of 313.53 set in July 1981. Both portions of the business formation index posted solid gains with net business in corporations advancing nearly 2 percent and net business telephone lines climbing more than 14 percent.

Other advancing indicators over the month include statewide private housing permits, State average weekly initial claims for unemployment insurance and the Colorado stock market index. Housing permits in Colorado were up 9 percent in September to 5,266 units from 4,833 units in August. Weekly initials fell 1 percent (positive development for purposes of the CBC) to a seasonally adjusted 4,016 in September from 4,064 in August. The regional stock index stabilized during September after two months of losses, inching up 0.7 percent to 278.07 from 276.02.

Colorado total bank deposits showed the largest decline in September, falling slightly less than one percent to an inflation adjusted $10.341 billion from $10.439 billion the month before. The percent change in sensitive U.S. materials prices was the other indicator declining over the month, decreasing to + 0.93% in September from + 1.07% in August.

DATA SERIES FOR LEADING INDICATORS COMPRISING THE COLORADO BUSINESS COMPOSITE

1. COLORADO AVERAGE WEEKLY INITIAL CLAIMS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	2,443	1,802	1,628	1,468	1,485	1,659	1,861	1,942	2,299	2,423	2,715	2,767	2,041
1975...	3,327	3,278	3,133	3,034	3,263	3,276	3,444	3,330	3,173	3,246	3,230	3,314	3,254
1976...	3,286	2,901	2,912	2,877	2,840	2,940	2,923	2,986	3,218	3,391	3,978	3,058	3,109
1977...	3,185	3,416	3,453	3,354	3,131	3,258	3,274	3,240	3,124	2,957	3,022	2,763	3,181
1978...	2,849	2,923	2,830	2,626	2,576	2,481	2,382	2,522	2,564	2,590	2,540	3,124	2,667
1979...	2,746	2,633	2,618	3,364	2,372	2,433	2,544	2,504	2,468	2,513	2,689	3,333	2,685
1980...	2,930	2,825	3,087	3,738	3,800	3,817	3,764	3,572	3,612	3,532	3,580	3,588	3,487
1981...	3,308	3,377	3,535	2,889	3,432	3,275	3,185	3,300	3,126	3,225	3,401	3,277	3,278
1982...	3,903	3,589	3,600	3,258	3,884	4,500	4,770	4,999	5,701	5,766	5,270	4,446	4,474
1983...	4,484	4,628	4,860	4,691	4,303	4,625	3,657	4,064	4,016				

2. COLORADO STOCK MARKET INDEX* (30 Regional Firms); 1970 = 100 —Adjusted for stock splits and dividends—

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	111.40	110.53	110.35	103.86	96.49	94.91	89.65	81.40	75.09	83.51	79.65	74.91	92.65
1975...	87.54	98.86	97.37	102.63	108.95	113.51	109.12	105.09	102.98	105.44	105.26	105.96	103.14
1976...	116.84	120.53	126.49	123.16	120.88	123.16	120.53	119.82	124.04	121.23	123.33	130.70	122.56
1977...	128.25	125.44	124.74	127.37	125.96	128.42	128.77	126.32	126.49	120.18	125.09	127.72	126.23
1978...	121.05	122.81	128.07	138.42	142.46	141.23	154.39	166.84	162.28	135.26	141.40	144.39	141.55
1979...	154.69	146.53	155.73	161.28	157.12	165.80	169.24	178.91	175.22	156.41	172.93	177.86	164.31
1980...	189.46	185.59	160.98	166.43	178.91	188.72	204.15	210.45	218.91	224.38	224.78	235.06	200.65
1981...	222.13	224.88	247.66	253.47	255.74	253.15	246.04	231.02	215.51	231.18	234.89	222.13	236.48
1982...	218.26	207.70	195.44	200.40	196.22	182.11	170.38	190.66	198.41	219.28	245.73	239.76	205.36
1983...	244.67	252.05	255.74	267.62	278.69	294.88	285.04	276.02	278.07				

3. COLORADO BANK DEPOSITS, 1972 DOLLARS (In Millions)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	4,470	4,404	4,426	4,389	4,426	4,363	4,394	4,303	4,280	4,264	4,203	4,328	4,354
1975...	4,138	4,127	4,189	4,220	4,277	4,227	4,187	4,168	4,112	4,155	4,193	4,224	4,185
1976...	4,196	4,177	4,365	4,260	4,266	4,388	4,266	4,333	4,380	4,403	4,448	4,443	4,327
1977...	4,468	4,552	4,565	4,556	4,541	4,567	4,578	4,681	4,586	4,589	4,708	4,801	4,599
1978...	4,756	4,876	4,840	4,833	5,059	4,937	5,026	5,027	5,070	5,072	5,036	5,008	4,961
1979...	5,119	5,022	5,019	5,038	5,069	5,077	5,072	5,043	5,038	5,052	4,908	4,897	5,030
1980...	4,898	4,828	4,817	4,783	4,721	4,666	4,698	4,685	4,723	4,780	4,885	4,787	4,773
1981...	4,797	4,738	4,711	4,748	4,714	4,723	4,721	4,801	4,739	4,690	4,700	4,756	4,737
1982...	4,768	4,806	4,919	4,890	4,917	4,920	4,850	4,887	4,894	4,991	5,133	5,251	4,936
1983...	5,395	5,463	5,549	5,473	10,241[a]	10,487	10,501	10,439	10,341				

4. STATEWIDE PRIVATE HOUSING PERMITS (In Units)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1974...	2,322	2,412	2,266	2,518	1,703	1,091	1,262	1,351	1,187	1,152	1,219	1,178	19,661
1975...	1,059	983	1,419	1,494	1,458	1,505	1,671	1,504	1,697	1,586	1,415	1,362	17,153
1976...	1,549	1,850	1,733	1,884	1,840	2,085	1,897	1,937	2,163	1,823	2,593	2,545	23,898
1977...	2,907	2,976	2,642	2,514	3,232	3,046	3,282	2,786	2,972	3,130	3,249	3,445	36,181
1978...	3,779	3,438	4,075	3,905	3,184	3,352	3,203	3,751	3,274	3,022	4,217	3,412	42,611
1979...	3,070	3,420	3,473	3,305	3,609	3,359	3,208[b]	3,130	2,821	2,997	2,325	2,483	37,199
1980...	2,105	2,451	1,554	1,151	1,016	2,611	1,916	2,654	3,506	2,508	2,399	2,483	26,353
1981...	2,638	2,221	2,497	2,586	2,816	2,237	2,331	1,780	2,100	1,743	2,083	1,826	26,856
1982...	1,787	1,541	2,238	2,409	1,946	2,407	2,528	2,311	2,377	3,127	4,334	3,407	30,411
1983...	4,480	4,157	3,619	3,323	5,059	4,914	3,452	4,833	5,266				

5. COLORADO NET BUSINESS FORMATION INDEX 1/; 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE
1974...	123.34	121.33	119.45	114.57	115.10	115.35	121.09	120.50	122.22	123.97	117.79	117.81	119.39
1975...	110.53	108.69	101.67	100.97	104.67	101.90	110.20	113.43	120.93	124.63	127.77	137.81	113.60
1976...	136.24	138.66	139.44	146.48	149.00	145.90	147.64	147.78[c]	153.18	151.72	156.97	161.48	147.87
1977...	162.73	165.75	167.41	165.88	162.28	164.04	167.91	172.75	179.71	183.29	198.90	200.22	174.24
1978...	210.82	214.48	219.39	228.25	229.04	235.85	233.29	239.42	239.11	239.29	238.69	237.03	230.39
1979...	233.87	232.88	236.61	241.66	242.60	250.62	259.14	259.23	256.40	251.05	250.39	243.43	246.49
1980...	245.25	243.94	238.81	237.70	231.88	227.46	220.03	222.65	231.38	240.85	241.30	258.75	236.67
1981...	262.03	270.61	273.79	279.32	294.96	304.84	313.53	312.80	311.79	307.75	310.37	295.04	29[illegible].74
1982...	283.10	271.63	273.09	268.78	252.56	250.61	251.01	263.62	255.94	250.31	251.04	261.08	261.06
1983...	276.45	268.51	271.42	283.13	290.69	299.37	297.69	303.40	316.28				

6. CHANGE IN SENSITIVE MATERIALS PRICES (U.S. PPI Less Petroleum & Agricultural Products), SMOOTHED DATA 2/ (percent)

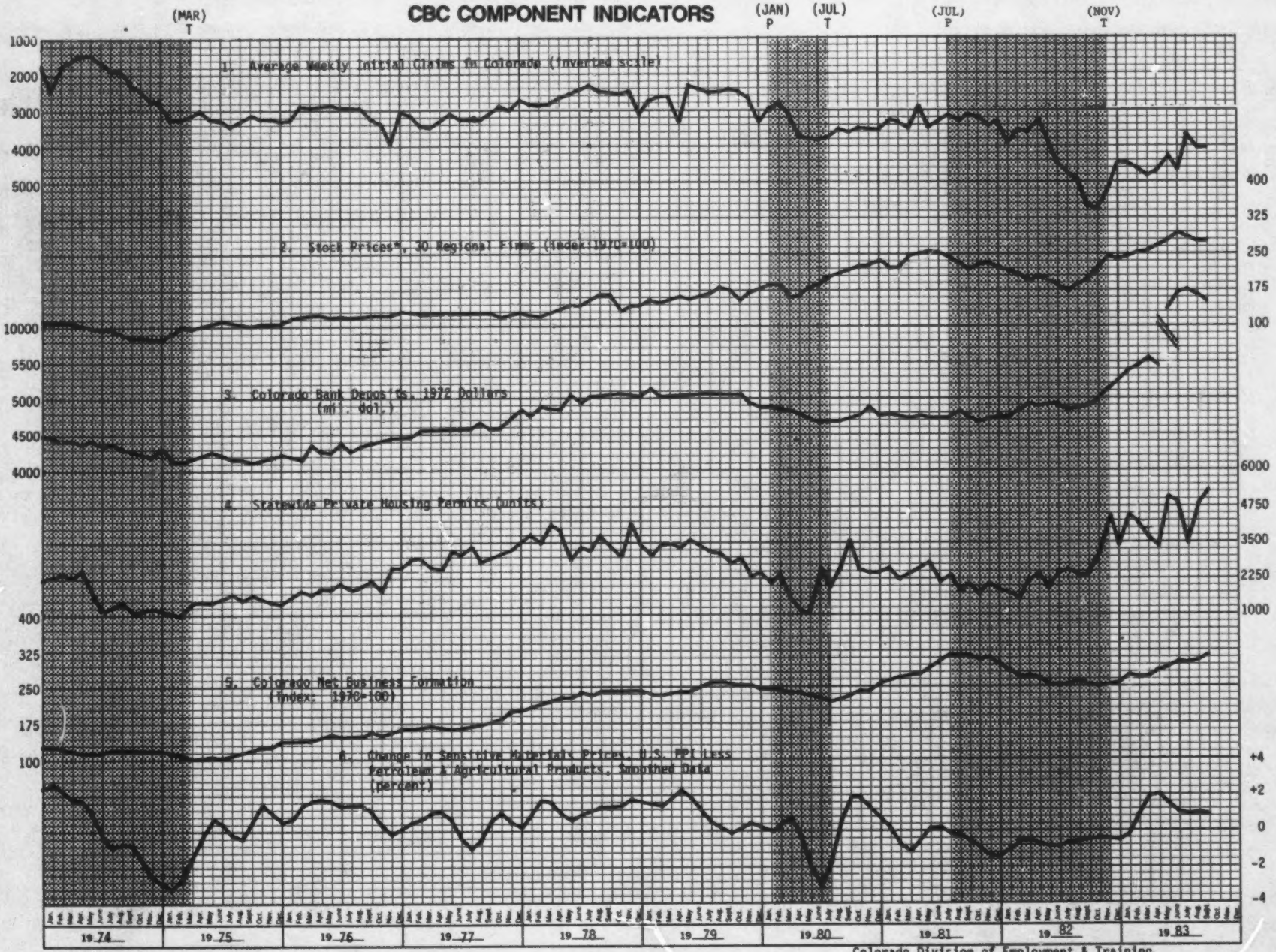
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1974...	2.58	2.27	1.81	1.69	0.94	-0.37	-0.92	-0.75	-0.73	-1.77	-2.54	-3.07	-0.86
1975...	-3.28	-2.67	-1.58	-0.29	0.54	0.42	-0.26	-0.41	0.62	1.50	1.08	0.46	-3.87
1976...	0.72	1.34	1.66	1.81	1.69	1.35	1.40	1.44	1.12	0.29	-0.18	0.18	12.82
1977...	0.49	0.77	1.04	1.11	0.65	-0.45	-1.07	-0.47	0.57	0.98	0.43	0.28	4.33
1978...	1.00	1.70	1.57	0.90	0.58	0.89	1.18	1.31	1.30	1.44	1.81	1.59	15.27
1979...	1.12	0.97	1.72	2.36	1.91	1.10	0.46	0.19	-0.06	0.14	0.42	0.20	10.53
1980...	0.01	0.38	0.78	-0.27	-2.18	-3.06	-1.79	0.57	1.96	1.90	1.30	0.79	0.39
1981...	0.16	-0.80	-1.15	-0.52	0.17	0.23	-0.18	-0.36	-0.61	-1.00	-1.40	-1.50	-6.96
1982...	-1.11	-0.71	-0.53	-0.76	-0.89	-0.85	-0.68	-0.61	-0.53	-0.40	-0.48	-0.50	-8.05
1983...	-0.16	0.92	1.96	2.03	1.36	0.94	0.93	1.07	0.93				

NOTE: Data series are seasonally adjusted except for those series that appear to contain no seasonal movement. Unadjusted series are indicated by an *. Data is provided for a ten year period. Prior data to 1970 can be obtained by contacting Area Labor Market Statistics, Colorado Division of Employment and Training.

1/ Data on net business incorporations and net business telephones make up the net business formation index. Data is smoothed by a 6-month moving average. Weights were derived to equalize the differences in the average monthly percentage changes among the two series in order to minimize dominance by the more volatile series when combined. 2/ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span. a/ Break in series. Coverage expanded from Federal Reserve member banks to all depository institutions. b/ Additional reporters. c/ Series on net business telephone lines expanded to include data for equipment owned by customers but serviced by US West.

SOURCES: Unemployment Insurance Section, Colorado Division of Employment & Training; Daily Stock Quotations; Federal Reserve Bank of Kansas City; Building Permits Branch, U.S. Bureau of the Census; Office of the Secretary of State; US West; Bureau of Economic Analysis, U.S. Department of Commerce.

CBC COMPONENT INDICATORS



*Not Seasonally Adjusted

Shaded areas represent national periods of recession

Colorado Division of Employment & Training
Labor Market Information

INDUSTRIAL COMPOSITION OF THE LABOR FORCE

Going back to 1950, service-producing industries have always made up the lion's share of total nonagricultural wage and salary employment in both Colorado and the nation. Service-producing industries are defined to be transportaion, communication & public utilities; trade; finance, insurance & real estate; services; and government. These are contrasted with goods-producing industries which are mining, construction and manufacturing.

In 1950, the ratio of service to goods-producing jobs nationally was 1.4 to 1. This increased to 1.7 to 1 in 1960; reached 2.0 to 1 in 1970; and 1982 data shows a 2.7 to 1 ratio. Obviously the long term trend toward a services oriented economy is continuing.

There has been a steady shift in employment toward services in both absolute and relative terms. Growth has also been registered in the goods industries over the years but not nearly of the magnitude observed in service-oriented areas. Between 1950 and 1982, goods-producing industries gained jobs at an average rate of .9 percent a year. During the same period, service-producing industries grew by 4.6 percent annually.

Until recently, manufacturing was the largest single nonagricultural sector in the U.S. In 1950, manufacturing had accounted for 33.7 percent of total nonagricultural wage and salary employment. Despite gaining over 3.6 million jobs during the next 32 years, manufacturing made up only 21.0 percent of wage and salary employment in 1982.

INDUSTRIAL EMPLOYMENT GROWTH IN COLORADO AND THE U.S.

	United States 1/		Colorado	
	Percent Change From:		Percent Change From:	
	1950 to 1982	1970 to 1982	1950 to 1982	1970 to 1982
Total Nonagricultural Wage & Salary 2/	98.3	26.5	266.2	76.6
Goods Producing	29.1	1.3	226.0	77.0
Mining	24.4	79.9	334.0	210.0
Contract Construction	65.5	9.1	258.8	92.9
Manufacturing	23.7	2.7	196.8	55.6
Service Producing	146.3	39.0	280.3	76.5
Trans., Comm., & Pub. Util.	25.4	12.0	101.4	66.5
Trade	119.0	36.0	247.7	85.1
Fin., Ins., & Real Estate	183.4	46.8	466.7	110.4
Services	254.7	64.5	475.8	113.4
Government	162.0	25.8	256.7	35.8

1/ U.S. Data for 1950 excludes Alaska and Hawaii.
2/ Excluded are self-employed, unpaid family, domestic workers, and members of the Armed Forces.